THE Cotton SITUATION

1949 OUTLOOK ISSUE
FOR RELEASE OCT. 21. P. M.

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-123 BAE SEPTEMBER 1948

Approved by the Outlook and Situation Board, October 11, 1948

SUMMARY

The position of cotton is less favorable than in the past few years. Prices of raw cotton have declined from above parity to about the loan level. The domestic demand for cotton textiles has weakened with the result that domestic mill consumption of raw cotton during the current season is expected to be at the lowest level since the outbreak of World War II, but still substantially above prewar levels. The carry-over of cotton at the beginning of the current season was larger than a year ago and, because of the large crop in 1948 is expected to be even larger next year. A favorable aspect of the situation is that exports of raw cotton are expected to double those of last season and be higher than for any year since 1939.

The supply of cotton in the United States during the current season is estimated at over 18 million bales and probably will exceed disappearance by slightly over 5 million bales. The supply will consist of 14.8 million bales from the 1948 crop, the carry-over at the beginning of the season of 3.1 million bales, and imports of about 250,000 bales.

Mill consumption in 1948-49 is expected to be about 9.0 million bales, slightly lower than for last year. This decrease will be about equivalent to the anticipated decrease in exports of cotton textiles.

Current indications are that exports of 4 million bales in 1948-49 will be required to balance foreign production of commercial cotton against foreign mill consumption. Such exports would be the highest since 1939 when over 6 million bales were exported with the assistance of a subsidy program.

World production of commercial cotton in 1948-49 is estimated to be about 28 million bales and will exceed world mill consumption for the first time since the crop of 1944. Expected increases in consumption over last year by foreign mills will more than offset the prospective decrease in consumption in the United States and will bring the world total above 27 million bales. Even so, stocks of cotton at the end of the current season would be nearly 1 million bales larger than at the beginning of the season.

The 1949-50 season is considered a crucial period in cotton since domestic prices of cotton already are at loan levels and prospects are that both the domestic and world carry-over will increase during the current year.

If farmers substantially increase their cotton acreage next year and yields are favorable, the resulting large crop could have an adverse effect on the cotton situation for the next several years.

The Secretary of Agriculture has proclaimed that marketing quotas will not be in effect for the 1949 cotton crop but a large crop in 1949 would result in quotas being proclaimed for the 1950 cotton crop.

In this connection, a significant factor to the cotton producer when making his decision whether to increase, maintain or decrease his cotton acreage in 1949, is the probable loan rate that will prevail for the crop. The Agricultural Act of 1948 provides that the Government will make loans on the 1949 crop at 90 percent of the August 1949 parity price. If the parity index does not decline more than 5 percent from the present level, the loan level would be about 26.50-27.00 cents per pound for Middling 7/8" at average location.

THE DOMESTIC SITUATION AND OUTLOOK

SUPPLY OF COTTON

The 1948-49 supply of cotton in the United States is now estimated to be about 18.1 million bales, or 26 percent larger than last year. The supply will consist of the 1948 cotton crop which is indicated at 14.8 million running bales, the carry-over at the beginning of the season of 3.1 million bales and imports of about .2 million bales.

1948 Cotton Crop Seventh Largest on Record Yields and Income Largest on Record

As of October 1, the 1948 cotton crop was indicated at 15.1 million bales, 500 pounds, gross weight, or about 14.8 million running bales. This would be the largest crop since 1937 and the seventh largest on record.

This large crop is the result of an all-time record yield of over 310 pounds of lint per acre on an indicated acreage for harvest of 23.3 million acres. This yield is 11.4 pounds per acre larger than the previous record established in 1944 and 56.1 pounds per acre larger than the 1937-46 average. Last year, the yield was 267.3 pounds per acre. The indicated harvested acreage was nearly 2.1 million acres larger than last year and the largest since 1940.

Assuming that the average farm price for cotton in the 1948-49 season averages the loan rate for Middling 15/16" (30.74 cents per pound) and that the mid-September price for cotton seed of $68.10 per ton prevails for the season, cash receipts for the 1948 crop would total about 2.6 billion dollars. This would be a record income from a cotton crop - more than one-sixth larger than for the 1947 crop. Such an income would be 13 percent greater than the previous record of 1919.

The ginningsto October 1, (5,310,000 bales or 35.8 percent of indicated production) averaged lower in grade but considerably longer in staple length than ginnings in the corresponding period last season. The grade index was 99.2 (Middling White equals 100) compared with 100.5 in the same period last season. The proportion of Strict Middling White and higher grades in the total ginnings to October 1 was 20.1, compared with 42.0 percent last season. Middling White and Extra White and higher grades accounted for 74.6 percent this season, compared with 81.1 percent last season.

The average staple length of the cotton ginned to October 1 this season was 32.7 thirty-seconds, compared to 32.1 last season. The staple lengths, 1-1/16" and longer, comprise 39.3 percent of the ginnings to October 1 this season, compared with only 21.3 percent last season.

Carry-over Slightly Larger Than Last Year

Stocks of cotton on August 1, 1948 were 3,082,000 bales, 552,000 bales more than a year earlier, but with that exception the smallest since 1929. Practically all of these stocks were privately-owned and 48 percent of them were held by consuming establishments. The grade index of the carry-over was 94.6, and 53.2 percent of the total was of Middling White and higher grades. The staple length averaged 32.7 thirty-seconds inches.

At the May-July average rate of disappearance (domestic mill consumption plus exports) the carry-over was equivalent to 3½ month's supply.

Imports Expected to Equal Last Season

The importation of cotton into the United States from foreign sources is not expected to exceed 250,000 bales, compared with net imports of 232,000 bales for last season. In early 1948, the domestic mills requested the Tariff Commission to substantially increase the import quota of 91,000 bales for cotton, 1-1/8" to 1-1/16" in length. However, when the quota was increased by about 36,000 bales, only about 12,000 bales were actually imported for domestic consumption. Based on ginnings to October 1, the prospects are good for an adequate production of the staple lengths 1-1/8" and above.

DISTRIBUTION OF COTTON

Domestic mill consumption and exports during the 1948-49 season are expected to total 13.0 million bales. This would indicate a carry-over at the beginning of the 1949-50 season of about 5.1 million bales, 2.0 million more than at the beginning of the current season.

Domestic Mill Consumption Expected to be About 9.0 Million Bales

Last season, domestic mill consumption was 9.3 million bales but some decrease from this level is anticipated. Current indications are that during 1948-49, domestic mills will consume about 9.0 million bales.

In August (the latest month for which data are available) mill consumption was 729,000 bales, compared with 713,000 bales a year earlier. Because of a different number of working days, however, the daily rate of consumption in August, 1948 at 33,124 bales was slightly lower than a year ago.

Buyers of cotton and cotton textiles have shown increased caution in recent months and have limited purchases to immediate needs. But this is not an indication that inventories of cotton textiles at retail levels are burdensome or out of balance with customer demand. Prices of most of the 17 selected cloth constructions decreased in recent months. From July to August, the average decrease in prices for the 17 constructions was 3 percent. The average price of the 17 constructions in August 1948 was only 85 percent as high as a year earlier.

Mill margins at 46.29 cents were still high in August. This spread between the price of a pound of raw cotton and its approximate cloth equivalent was nearly 10 cents less than a year ago, but over twice as high as during World War II and over four times the average of the 1930's.

With the lower prices of cotton and cotton textiles and a continued high level of economic activity in the United States, domestic demand or domestic consumption of cotton textiles should remain at a high level. Very little, if any, change from the levels of the last season is indicated.

Exports of cotton textiles, however, have been decreasing for several months. For the four months, April through July 1948, exports averaged 76 million square yards, compared with a monthly average of 135 million square yards for the corresponding period a year ago. At current levels of exports of cotton textiles, the season's total would be near 900 million square yards and roughly equivalent to 500,000 bales of cotton. A reduction of about 300,000 bales from last year's consumption, therefore, can be attributed to the decrease in exports of cotton textiles.

Exports May Reach
4.0 Million Bales

Although import requirements and export availabilities of foreign countries are not definite this early in the season, the outlook for exports of raw cotton from the United States in the 1948-49 season appears to be more favorable than since before World War II.

World import requirements are expected to be about 10.0 million bales. Producing countries, excluding the United States, probably will not have more than 6.0 million bales surplus (available for export) this season. This would indicate that at least 4.0 million bales would have to be supplied by this country. Such exports would double those of last season and would be larger than for any year since 1939 when, with an export subsidy averaging about 1.25 cents per pound, 6.2 million bales were exported.

Stocks, End of Season, Expected
to be 5.1 Million Bales

If disappearance of cotton (domestic mill consumption plus exports) equals current estimates of 13.0 million bales and if the supply equals current indications of 18.1 million bales, stocks at the end of the current season would be about 5.1 million bales. This would be 2.0 million bales more than at the beginning of the season.

PRICES OF COTTON

So far this season prices of cotton have been fairly steady at or near the loan level. Middling 15/16" in September averaged 31.18 cents per pound in the ten spot markets. Since August 9, Middling 15/16" has not averaged above 31.59 cents and has averaged as low as 30.69 cents. The equivalent loan rate of Middling 15/16" at the ten spot markets is 30.87 cents per pound. The government loan rate and the expected increase in exports, together with the small carry-over from last season, steadied cotton prices in the face of the large 1948 crop and expected small declines in domestic mill consumption.

The average price received by farmers in mid-September was 30.94 cents per pound and in mid-August 30.41. It can be assumed, therefore, that the prices received by most farmers in mid-August and mid-September were no higher and some sales were below the support price. A less likely possibility is that farmers are holding their better cottons and selling their lower quality cottons.

Prices received for cotton seed in mid-September averaged $68.10 per ton, compared with $76.60 per ton for mid-August and last season's average of $85.90.

The September 15 parity price of 31 cents per pound is 0.12 cents below the mid-August parity. This is the first drop in parity since last March and the fourth drop since August 1939. The September parity price was 1.49 cents higher than the September 1947 parity price of 29.51 cents per pound.

1949 LOAN RATE

A significant factor to the farmer when making his decision whether to or not to plant cotton, is the probable loan rate per pound or gross loan value per acre during the next year.

The Agricultural Act of 1948 provides that the government will make loans on the 1949 cotton crop at 90 percent of the August 1949 parity price. This parity price is the product of 12.4 cents (the average 1910 to 1914 price of cotton) and the August 1949 index of prices paid, including taxes and interest. If this index were to decline by as much as 5 percent, which seems unlikely, the parity price of cotton would be 29.45 cents per pound and the loan rate 26.50 cents per pound. This loan rate is applicable to Middling 7/8" cotton, average location.

SECRETARY PROCLAIMS NO MARKETING QUOTAS FOR THE 1949 CROP

The Secretary has proclaimed that cotton marketing quotas will not be in effect for the 1949 crop. The Agricultural Adjustment Act of 1938, as amended, directs the Secretary to proclaim marketing quotas when the estimated world supply of American cotton for the current crop year exceeds 107 percent of the "normal supply" as defined by the Act. The estimated supply for the 1948-49 season is slightly less than the "normal supply."

The Agricultural Act of 1948 changes the basis for determining "normal supply" beginning with the 1950 crop. The normal supply will be more flexible depending on current domestic and foreign demand for cotton.

If the acreage planted to cotton in 1949 should increase substantially over the 23.3 million in 1948 and yields should be relatively high, the result would be a crop of such proportions that marketing quotas would be almost certain for the 1950 crop.

DOMESTIC RAYON DEVELOPMENTS

Rayon Share of Total Consumption is Increasing

The proportion of rayon in the total consumption of the fine fibers (cotton, rayon, wool, flax and silk) in the United States has increased about 6½ times in the last twenty years--from 2.5 percent to 16 percent. It is difficult to determine the extent to which this steady increase in

rayon consumption has affected the consumption of cotton. Since 1942, however, the proportion of cotton in the total consumption of the fine fibers has decreased each year while rayon's share has increased each year.

Per capita deliveries of rayon to consuming establishments in the United States have increased from an average 2.6 pounds in 1935-39 to 7.3 pounds in 1947-48. From 1946-47 to 1947-48, there was an increase of one pound per capita. Between these two seasons there was a decrease of about 2-2/3 pounds per capita in the consumption of cotton.

The many technological improvements in rayon, favorable price relationships including a more stable price, has brought rayon into sharper competition with cotton in many end-uses. Marked improvements in the strength, appearance, and dyeing properties have been made in rayon fabrics over the last two decades. Processes have been developed for producing dull and semi-dull finishes. During recent years special finishes and treatments, crease resistance, have reduced or eliminated stretching and shrinkage, and have improved surface appearance of rayon cloth. Each of these developments has increased the desirability or suitability of rayon over cotton in some textile field. A large part of the expansion in rayon production during the last few years has been due to the development of rayon staple and high tenacity rayon. These improvements have placed rayon on a competitive basis with cotton in many classes of wearing apparel and particularly in those industrial uses where high tenacity fibers are needed.

Rayon prices do not fluctuate as widely and as often as cotton prices. The wholesale price for rayon staple fiber was 25 cents per pound from October 1937 through October 1946, except for a 1-cent reduction in May 1942-March 1944. Since then, prices have changed only 4 times. Similarly, the prices for rayon filament yarns have remained the same over long periods of times. On the other hand, prices of raw cotton and cotton yarns change almost daily. This stable price of rayon is an important factor in its favor where rayon and cotton are competitive.

Prices Favorable to the Consumption of Rayon

Although both rayon and cotton prices have increased since the war, cotton yarn prices have increased at a greater rate. In August 1948 cotton yarn prices were 60 percent greater than the average of the 1945-46 season and raw cotton prices were one-fifth greater. Filament rayon and staple fiber prices, on the other hand, are 38 and 47 percent, respectively, above those in 1945-46.

The ratio of prices of filament yarn to cotton yarn is more favorable to rayon. In 1920, filament rayon prices were 7.3 times cotton yarn prices. By 1947, this ratio had dropped sharply and prices of filament yarn were only 70 percent of cotton yarn. Because of the recent decline in cotton prices, raw cotton has improved its competitive price position with rayon staple fibers since last season. However, the price ratio is still unfavorable to cotton since the price for rayon staple fiber is only 81 percent of the price for 1-1/16" Strict Middling cotton adjusted to a usable basis. In 1931, prices of staple fiber were 5.6 times those of the same types of cotton.

Outlook for Rayon

Until recently, the demand for textiles was so great that all production of textiles was absorbed without difficulty. Price relationships and quality differentials were not always of the greatest importance. It appears, however, that textile markets are currently becoming more competitive. Therefore, rayon may become even more competitive with cotton in certain fields. For example, in the calendar year, 1939, tire fabric and tire cord - cotton's largest industrial customer - were 97 percent cotton. But by 1947, only 60 percent of all tire cord and fabrics were produced with cotton and as rayon supplies become larger, it is expected that further substitution of rayon for cotton will take place unless there is a substantial change in the price relationship of the two fibers.

THE FOREIGN COTTON SITUATION AND OUTLOOK

Both production and consumption of commercial cotton 1/ in foreign countries in 1948-49 are expected to be higher than in the previous season. Production may reach 13.2 million bales and exceed that of last season by more than 1 million bales. Mill consumption is expected to be about 18.2 million bales or .3 million bales more than last season.

Production Expected to be 13.2 Million Bales

Exporting countries will produce about 12.2 million bales of the 13.2 million total produced by foreign countries in 1948-49. Practically all of the exporting countries are expected to show some increase in production over last season. The largest increases are expected in Brazil, where production may reach 1.5 million bales compared to 1.1 million in 1947-48 and in Egypt, where a crop of 1.7 million bales or more is in prospect. Last year production in Egypt was 1.3 million bales.

Production of cotton in importing countries is estimated at 1 million bales. Some of these countries, particularly, China, and Italy, could reduce their stocks during the season from those at the beginning of the season without seriously endangering their working stocks and thereby reduce their import requirement by as much as .5 million bales.

If the world crop of commercial cotton in 1948-49 should be as high as the 28.0 million bales estimated, it would exceed expected world mill consumption of 27.2 million bales by nearly 1 million bales. This would be the first time since 1944-45 that production has been larger than consumption.

1/ Includes only raw cotton produced for factory consumption. Excludes large quantities grown in India and China and to some extent in other countries for consumption on hand spindles or for use in other non-commercial ways. These estimates are normally smaller by about 1.5 million bales of 480 pounds, net weight, than the total agricultural cotton crop.

Consumption Estimated at 18.2 Million Bales

Foreign mills are expected to consume 18.2 million bales during the 1948-49 season. If these expectations are accomplished, foreign consumption of cotton would exceed that of last season by about one-third million bales and more than offset the decrease in mill consumption that is in prospect for the United States.

In the minor consuming countries very little change from last season is expected. In the major consuming countries, however, where a large proportion of the textile production is exported, a net increase over last season is indicated although some of these countries are expected to have substantial decreases.

Increases of more than 10 percent above last season are expected in Japan, Germany, United Kingdom and the Soviet Union. Decreases of from 10 to 20 percent below last season and ranging from 75,000 to 250,000 bales are indicated for Belgium, Italy, and China. Both Belgium and Italy are expected to curtail textile production because of exchange difficulties of their principal export customers while China is not expected to be able to secure sufficient cotton to continue at last season's level of consumption.

Import Requirements Nearly 10 Million Bales

If importing or deficit countries draw down their stocks during the season by as much as .5 million bales, it would be necessary for them to import about 8.5 million bales to balance supply and consumption. Any reduction of imports below this 8.5 million bales probably would result in lower consumption. The import requirements of the exporting or surplus countries is estimated at 1.1 million bales of which the greater part is for India. Although India has surplus stocks of the short staple varieties, substantial quantities of the medium and long staple cottons will have to be imported.

The world import requirements, including .2 million for the United States, is calculated at nearly 10 million bales. Foreign countries will have available for export nearly 6 million bales which would mean that 4 million would have to be secured from the United States. It is possible, if exchange difficulties can be surmounted, that the demand for American cotton will exceed 4 million bales. This is particularly true if the prices of Egyptian cotton stay anywhere near current levels.

WORLD CARRY-OVER

World stocks of commercial cotton at the end of the current season are expected to be about 14.4 million bales, an increase of nearly 1 million over stocks at the beginning of the season. About 5.1 million bales or 35 percent of the world total is expected to be in the United States. Stocks in foreign countries will be lower than at the beginning of the season by more than a million bales, with most of the reduction occurring in stocks of exporting countries.

Table 1.-Cotton: Estimated average price per pound, received by farmers, United States, 1922 to date

Season beginning August 1	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1922	21.1	20.5	21.1	23.1	24.1	25.3	27.1	28.4	27.8	26.5	26.1	24.8	22.88
1923	23.16	25.36	27.84	29.73	32.02	32.65	31.55	28.01	29.02	28.48	28.09	27.53	28.69
1924	27.87	22.19	23.07	22.62	22.25	22.76	23.04	24.68	23.62	23.01	22.96	23.34	22.91
1925	23.41	22.49	21.51	18.00	17.07	16.89	17.17	16.44	16.43	15.93	16.01	15.44	19.61
1926	16.75	16.87	11.66	10.94	10.06	10.58	11.55	12.53	12.60	14.15	14.80	15.49	12.47
1927	17.47	22.61	20.97	20.09	18.76	18.58	17.08	17.87	18.81	20.09	19.68	21.02	20.19
1928	18.36	17.44	18.11	17.83	18.07	17.99	18.13	18.92	18.59	17.95	18,04	17.75	17.98
1929	17.92	18.20	17.57	16.31	16.06	15.93	14.92	13.85	14.82	14.54	14.02	11.92	16.78
1930	11.25	9.86	9.16	9.63	8.73	8.76	9.32	9.56	9.35	8.92	7.69	8.45	9.46
1931	6.07	5.89	5.21	6.02	5.49	5.68	5.91	6.26	5.83	5.26	4.62	5.07	5.66
1932	6.51	7.13	6.32	5.90	5.38	5.65	5.57	6.15	6.27	8.30	8.90	10.68	6.52
1933	8.80	8.81	8.99	9.59	9.66	10.36	11.85	11.84	11.65	11.06	11.65	12.29	1/10.17
1934	13.02	13.13	12.56	12.38	12.45	12.55	12.37	11.50	11.66	12.03	11.75	11.89	1/12.36
1935	11.44	10.55	10.88	11.51	11.37	11.10	11.02	11.14	11.19	11.37	11.38	12.62	11.09
1936	12.29	12.55	12.23	12.01	12.37	12.45	12.58	13.69	13.72	12.93	12.47	12.39	12.36
1937	10.56	8.97	8.27	8.17	8.00	7.81	7.80	7.93	8.07	8.08	8.28	8.63	1/ 8.41
1938	8.03	8.29	8.76	8.70	8.63	8.68	8.57	8.43	8.45	8.59	8.68	8.89	1/ 8.60
1939	9.94	9.32	8.56	8.71	9.43	10.12	10.06	10.19	9.96	9.81	10.00	11.60	9.09
1940	9.07	9.27	9.43	9.39	9.37	9.37	9.66	9.58	10.13	11.48	12.70	14.25	1/ 9.89
1941	15.47	17.69	16.71	15.89	16.35	17.82	18.28	18.01	18.82	18.78	17.91	18.44	2/17.03
1942	18.03	18.59	18.87	19.22	19.55	19.74	19.68	19.91	20.13	20.09	19.96	19.60	2/19.04
1943	19.81	20.20	20.28	19.40	19.85	20.15	19.93	19.97	20.24	19.80	20.16	20.32	2/19.88
1944	20.15	21.02	21.25	20.78	20.85	20.20	19.99	20.24	20.20	20.51	20.90	21.25	2/20.73
1945	21.33	21.72	22.26	22.52	22.80	22.36	23.01	22.70	23.59	24.09	25.98	30.83	2/22.52
1946	33.55	35.30	37.69	29.23	29.98	29.74	30.56	31.89	32.26	33.50	34.07	35.88	2/32.64
1947	33.15	31.21	30.65	31.87	34.06	33.14	30.71	31.77	34.10	35.27	35.22	32.99	31.93
1948	30:41	30.94											

1/ Includes unredeemed loan cotton at estimated average loan value.
2/ Includes an allowance for unredeemed loans at seasons average price.

Compiled from reports of the Crop Reporting Board.

Table 2.-Cotton: Parity price per pound, United States, January 1923 to date
(Base period August 1909-July 1914 price of cotton was 12.4 cents per pound)

Year beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Simple average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1922	---	---	---	---	---	20.71	20.71	20.71	20.71	20.83	20.83	20.71	20.74
1923	20.71	20.58	20.58	20.58	20.58	20.58	20.58	20.71	20.58	20.58	20.46	20.58	20.59
1924	20.58	20.71	20.83	20.83	20.96	20.83	21.08	21.20	21.20	21.20	21.20	21.08	20.98
1925	20.96	20.83	20.83	20.83	20.83	20.83	20.96	20.96	20.96	20.96	20.96	20.96	20.91
1926	20.83	20.83	20.83	20.71	20.71	20.58	20.58	20.46	20.58	20.58	20.71	20.71	20.68
1927	20.58	20.58	20.58	20.46	20.46	20.58	20.58	20.71	20.83	20.83	20.96	20.96	20.68
1928	20.83	20.83	20.83	20.71	20.71	20.71	20.83	20.83	20.71	20.71	20.58	20.58	20.74
1929	20.71	20.71	20.58	20.58	20.46	20.34	20.34	20.21	20.09	20.09	19.96	19.84	20.33
1930	19.72	19.59	19.34	19.10	18.97	18.60	18.35	18.23	17.98	17.86	17.61	17.48	18.57
1931	17.24	16.99	16.86	16.62	16.62	16.00	16.00	15.75	15.62	15.38	15.25	15.25	16.13
1932	15.25	15.13	15.00	14.88	14.76	14.14	14.14	14.01	14.14	14.14	14.26	14.76	14.55
1933	15.25	15.75	15.75	15.75	15.75	15.38	15.62	15.75	15.75	15.87	15.87	15.87	15.70
1934	16.24	16.37	16.37	16.37	16.37	16.12	16.24	16.24	16.24	16.24	16.24	16.12	16.26
1935	16.00	15.87	15.87	15.75	15.75	15.62	15.62	15.50	15.50	15.50	15.38	15.75	15.68
1936	16.12	16.12	16.12	16.12	16.24	16.37	16.62	16.62	16.86	16.86	16.86	16.74	16.47
1937	16.62	16.37	16.24	16.12	16.00	16.00	16.00	15.87	15.87	15.87	15.75	15.62	16.03
1938	15.50	15.38	15.38	15.38	15.38	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.31
1939	15.13	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
1940	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.62	15.62	15.75	16.00	16.24	15.62
1941	16.62	16.86	17.24	17.36	17.48	17.73	17.98	18.35	18.48	18.60	18.60	18.60	17.86
1942	18.60	18.72	18.85	18.97	19.22	19.22	19.47	19.59	19.84	19.96	20.09	20.21	19.34
1943	20.21	20.21	20.34	20.46	20.71	20.71	20.83	20.83	20.83	20.83	20.96	20.96	20.71
1944	20.96	20.96	20.96	20.96	21.08	21.20	21.20	21.33	21.33	21.33	21.33	21.33	21.20
1945	21.33	21.45	21.58	21.58	21.70	21.95	22.07	22.20	22.32	22.82	23.19	24.43	22.20
1946	24.92	24.68	25.54	26.16	26.29	26.66	27.40	28.02	28.40	28.27	28.52	28.52	26.91
1947	29.02	29.51	29.64	29.88	30.38	31.12	30.75	30.63	30.88	31.00	31.12	31.12	30.38
1948	31.12	31.00											

Compiled from reports of the Cotton Branch, PMA.

Table 3.- Cotton: Exports from the United States to specified countries, average 1935-39, 1940-44, and annual 1945-47

Country of destination	Year beginning August 1				
	Average 1935-39	Average 1940-44	1945 1/	1946 1/	1947 2/
	Running bales	Running bales	Running bales	Running bales	Running bales
United Kingdom	1,282,400	700,993	287,138	469,161	256,705
Albania	0	0	3,995	0	0
Austria	160	0	0	3,537	2,571
Belgium and Luxemburg	157,776	14,459	70,966	175,957	50,439
Czechoslovakia	60,700	5,421	68,917	96,605	21,000
Denmark	31,200	0	0	0	3,100
Eire	0	0	0	250	500
Estonia	8,860	0	0	0	0
Finland	32,460	5,149	15,743	22,097	25,550
France	622,815	87,797	768,493	379,750	205,805
Germany	481,881	0	6,208	198,144	247,439
Gibraltar	0	0	0	100	0
Greece	3,088	4,567	27,932	10,130	1,135
Hungary	4,520	0	0	0	200
Italy	420,251	0	499,583	441,650	66,998
Latvia	6,540	0	0	0	0
Netherlands	99,802	4,188	45,945	112,131	32,930
Norway	15,747	1,023	650	4,300	2,730
Poland and Danzig	168,000	5,222	92,346	46,347	47,065
Portugal	33,761	105	0	0	0
Spain	99,173	110,941	154,463	40,510	2,496
Sweden	108,100	15,829	2,304	21,920	5,876
Switzerland	9,960	4,205	26,396	18,918	2,461
U.S.S.R.	292	27,811	0	0	0
Yugoslavia	16,040	4,697	90,107	73,108	0
Other Europe	3,354	0	0	0	0
Total Europe	3,666,880	992,407	2,161,186	2,114,615	975,000
Canada	288,471	276,275	310,302	308,340	136,089
Mexico	0	15	0	1	24
Cuba	3/	3/	6,077	33,192	12,502
Colombia	3/	3/	0	1,400	1,200
India	50,701	200	0	0	19,954
China	113,410	21,472	691,355	552,453	292,700
Japan	1,099,742	26,749	361,637	504,414	449,107
Hong Kong	20	8	100	1,700	0
Australia	3/	3/	12,451	9,093	9,986
Palestine	3/	3/	565	2,205	2,589
French Indo China	3/	3/	3,100	5,300	4,000
Korea	3/	3/	0	0	58,667
Other countries	80,926	38,801	5,950	11,327	6,152
World total	5,300,150	1,355,927	3,552,723	3,544,040	1,967,970

1/ Excludes War Department shipments. 2/ Preliminary; includes Army Civilian Supply Exports. 3/ If any, included in "all others."
Compiled from reports of the Bureau of the Census.

Table 4.- Cotton Prices: Comparison between American and foreign growths in specified locations; average 1935-39 annually 1940-47 and by months, August 1947 to date

Season beginning August 1 and month	Mid. 15/16" at New Orleans	Type 5 at Sao Paulo, Brazil		Mid. 15/16" at Torreon Mexico		Jarilla at Bombay, India		Type B at Buenos Aires	
		Actual	Below 15/16" at New Orleans	Actual	Below 15/16" at New Orleans	Actual	Below 15/16" at New Orleans	Actual	Below 15/16" at New Orleans
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average									
1935-39	10.80	10.37	0.43	11.52	∕ .72	8.31	2.49	12.18	∕ 1.38
1940	11.06	6.91	4.15	11.32	∕ .26	6.62	4.44	11.61	∕ .55
1941	18.17	8.42	9.75	14.68	3.49	1/ 6.59	11.58	15.45	2.72
1942	19.96	11.08	8.88	17.40	2.56	2/	2/	13.83	6.13
1943	20.44	13.15	7.29	19.60	.84	2/	2/	13.72	6.72
1944	21.69	14.10	7.59	18.17	3.52	3/ 16.50	5.19	15.28	6.41
1945	25.82	17.93	7.89	19.41	6.41	16.43	9.39	20.43	5.39
1946	34.65	25.88	8.77	28.34	6.31	16.81	17.84	30.14	4.51
1947	34.41	28.44	5.97	30.08	4.33	21.47	12.94	37.53	∕ 3.12
1947									
August	34.02	25.58	8.44	26.60	7.42	16.55	17.47	34.98	∕ .96
Sept.	31.37	25.62	5.75	26.63	4.74	16.62	14.75	34.98	∕ 3.61
Oct.	31.55	25.95	5.60	25.95	5.60	16.72	14.83	34.98	∕ 3.43
Nov.	33.42	27.35	6.07	26.43	6.99	17.16	16.26	34.98	∕ 1.56
Dec.	35.63	29.41	6.22	28.10	7.53	17.79	17.84	34.98	- .65
Jan.	34.98	29.37	5.61	28.89	6.09	20.09	14.89	35.46	∕ .48
Feb.	32.62	28.26	4.36	31.45	1.17	22.27	10.35	36.94	∕ 4.32
March	33.99	28.18	5.81	33.88	.11	23.14	10.85	37.88	∕ 3.89
April	37.03	29.30	7.73	33.89	3.14	26.02	11.01	38.30	∕ 1.27
May	37.51	30.56	6.95	33.88	3.63	28.72	8.79	41.63	∕ 4.12
June	37.14	30.71	6.43	33.73	3.41	27.05	10.09	42.54	∕ 5.40
July	33.70	30.96	2.74	31.51	2.19	25.47	8.23	42.68	∕ 8.98
1948									
August	31.07	31.63	∕ .56	2/	2/	22.16	8.91	42.68	∕ 11.61
Sept.	31.08	31.09	∕ .01	2/	2/	21.65	9.43	42.84	∕ 11.76

Compiled from reports of the Cotton Branch, Production and Marketing Administration and reports from the State Department and converted to cents per pound at current monthly rates of exchange of the Federal Reserve Board.

1/ Average for 11 months.
2/ Not available.
3/ Average for 8 months.

Table 5. - Cotton, Mill consumption: Daily rate and ratio
United States, 1939 to date

Year beginning August 1 and month	Mill consumption	Average daily rate 1/	
		Actual	As a percent of 1939-40
	1,000 bales	Bales	Percent
1939	7,784	30,276	100
1940	9,722	37,828	125
1941	11,170	43,364	143
1942	11,100	43,516	144
1943	9,943	38,603	128
1944	9,568	37,362	123
1945	9,163	35,781	118
1946	10,025	39,007	129
1947	9,347	36,498	121
1946-47			
August	858	38,989	129
September	818	39,886	132
October	934	40,592	134
November	878	42,830	141
December	776	36,969	122
January	950	42,222	139
February	839	41,969	139
March	875	41,681	138
April	882	40,109	132
May	807	37,541	124
June	729	34,734	115
July	678	30,808	102
1947-48			
August	713	33,946	112
September	727	33,835	112
October	826	36,317	120
November	759	38,949	129
December	753	34,246	113
January	860	40,009	132
February	785	39,927	132
March	879	38,205	126
April	830	38,295	126
May	785	38,300	127
June	801	36,416	120
July	627	29,876	99
1948-49			
August	729	33,124	109

1/ Actual consumption divided by number of working days as computed by the Federal Reserve Board.

Computed from reports of the Bureau of the Census and the Federal Reserve Board.

Table 6.- Cotton, mill margins, 1/ United States, by months, 1925 to date

Year beginning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1925	15.21	16.36	18.41	17.61	17.37	16.44	16.90	16.25	15.65	14.91	13.82	13.45	16.03
1926	14.61	16.34	17.45	16.34	15.77	15.31	15.32	15.46	15.00	14.41	14.81	14.14	15.41
1927	15.27	16.53	16.12	15.11	14.67	14.87	14.64	13.40	12.62	12.79	11.90	12.66	14.22
1928	14.00	14.30	14.55	14.34	14.12	13.86	13.38	13.00	13.41	13.02	12.57	12.53	13.59
1929	13.95	14.38	15.05	15.45	13.51	12.74	13.25	12.21	11.54	11.70	12.39	12.10	13.19
1930	12.01	12.97	13.51	13.42	13.05	12.18	11.24	11.78	11.80	11.65	11.23	11.16	12.17
1931	11.39	11.04	10.23	9.59	9.07	9.01	9.61	9.62	9.61	8.40	7.93	7.65	9.43
1932	8.39	10.18	9.77	8.65	8.22	7.75	7.50	8.03	8.27	10.95	14.99	18.10	10.07
1933 2/	17.97	15.82	15.47	14.02	13.50	13.91	14.11	13.72	13.27	12.16	11.58	11.86	13.95
1934 2/	12.61	13.58	12.82	11.70	11.94	12.13	11.72	11.64	11.19	11.07	11.11	10.43	11.83
1935 2/	11.61	12.87	13.31	12.80	13.02	13.70	13.26	12.78	11.96	11.62	11.90	12.72	12.63
1936	13.72	14.03	14.88	16.60	17.70	18.22	17.86	17.84	18.58	17.66	16.46	15.52	16.59
1937	15.14	14.38	13.56	12.79	11.68	11.47	11.20	11.16	10.97	11.12	10.81	11.52	12.15
1938	11.42	11.23	10.88	10.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52	10.44
1939	11.42	14.58	15.83	15.02	13.72	13.36	12.25	11.59	11.40	11.37	10.68	11.00	12.68
1940	11.23	12.26	13.31	14.24	14.50	14.94	16.00	18.18	19.81	20.85	21.84	19.06	16.35
1941	20.53	20.01	20.41	20.18	20.31	20.26	20.27	20.25	20.28	20.95	21.82	21.27	20.55
1942	22.17	22.03	21.85	21.47	21.08	20.32	20.05	19.60	19.62	19.69	19.69	19.94	20.63
1943	20.34	20.37	20.47	21.12	21.09	20.57	19.98	19.72	19.78	19.81	19.28	19.81	20.20
1944	20.35	21.37	21.19	21.38	21.48	21.39	21.40	21.26	20.64	20.08	19.99	20.11	20.89
1945	20.35	20.90	22.05	21.36	20.81	20.62	19.43	22.92	23.44	23.66	21.94	18.37	21.32
1946	24.09	27.14	30.33	40.52	47.72	51.60	52.36	53.37	51.25	47.86	46.46	49.49	43.52
1947	56.12	60.05	60.96	63.82	64.70	64.31	63.65	58.26	51.01	47.86	45.34	45.58	56.81
1948	46.29												

Compiled from reports of the Cotton Branch, Production and Marketing Administration.

1/ The mill margins are the difference between the price of the approximate quantity of grey cloth (17 constructions) obtainable from a pound of cotton with adjustments for salable waste and the average price in the 10 designated markets for the qualities of cotton assumed to be used in each kind of cloth.

2/ From August 1933 through December 1935 a tax of 4 cents per pound gross weight was added to the price of cotton.

Table 7 .- Cotton and rayon: Actual prices of yarn and equivalent prices of raw fiber, United States, average 1930-34, 1935-39 and 1940 to date

Year beginning August	Actual prices per pound		Equivalent prices per lb. of usable fiber			Ratios		
	Rayon filament yarn 1/	Cotton yarn 2/	Rayon staple fiber 3/	Cotton 4/ Middling 15/16"	Cotton 4/ S.M. 1-1/16"	Rayon yarn to cotton yarn	Rayon staple fiber to Mid.15/16"	Rayon staple fiber to S.M.1-1/16"
	Cents	Cents	Cents	Cents	Cents	Percent	Percent	Percent
Average 1930-34	67	37	46.83	11.68	13.54	186	436	369
Average 1935-39	56	36	28.56	13.37	14.95	155	215	193
1940	53	39	26.25	13.71	15.34	136	191	171
1941	55	50	26.25	22.33	25.01	110	118	105
1942	55	52	26.25	24.55	27.45	107	107	96
1943	55	52	25.20	25.07	27.97	107	101	90
1944	55	56	26.25	26.47	28.97	98	99	91
1945	55	62	26.25	31.26	33.15	89	84	79
1946	63	83	30.58	41.83	43.44	76	73	70
1947	71	102	36.33	41.39	44.87	70	88	81
1947	-							
Aug.	67	92	33.60	41.99	44.95	73	80	75
Sept.	67	92	33.60	38.05	40.05	73	88	84
Oct.	67	93	33.60	37.81	40.12	72	89	84
Nov.	67	95	33.60	40.20	43.10	71	84	78
Dec.	71	96	36.96	42.69	46.18	74	87	80
Jan.	74	102	37.80	41.92	45.98	73	90	82
Feb.	74	110	37.80	39.12	43.92	67	97	86
March	74	110	37.80	40.66	46.02	67	93	82
April	74	110	37.80	44.23	48.82	67	85	77
May	74	110	37.80	44.75	48.13	67	84	79
June	74	109	37.80	44.31	47.24	68	85	80
July	74	104	37.80	40.95	43.94	71	92	86
1948								
Aug.	76	100	38.64	38.19	40.45	76	101	95

1/ Wholesale price of Viscose on skeins first quality yarn, 150 denier until June 1947 since July 1947 price "on cones."
2/ Wholesale price of Single 40's carded until July 1946, since August 1946, twisted carded.
3/ Wholesale price of Viscose, 1-1/2 denier. Assumes net waste multiplier of 1.05.
4/ Prices of Memphis Territory growths, landed Group B mill points and assuming net waste multiplier of 1.15.
Compiled from data from Bureau of Labor Statistics and Cotton Branch, Production and Marketing Administration.

Table 8.- Rayon production, and prices, United States, 1930-1948

Cal. year	Filament yarn: Viscose 1/	Filament yarn: Acetate	Filament yarn: Total	Staple fiber: Viscose	Staple fiber: Acetate	Staple fiber: Total	Total: Viscose 1/	Total: Acetate	Total: Total	Prices: Filament yarn 2/	Prices: Staple fiber 3/
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Cents	Cents
1930	117.5	9.8	127.3	.4	0	.4	117.9	9.8	127.7	106	60
1931	135.2	15.6	150.8	.9	0	.9	136.1	15.6	151.7	75	58
1932	116.4	18.3	134.7	1.1	0	1.1	117.5	18.3	135.8	66	46
1933	172.4	41.1	213.5	2.1	0	2.1	174.5	41.1	215.6	61	40
1934	170.3	38.0	208.3	2.2	0	2.2	172.5	38.0	210.5	59	34
1935	202.0	55.5	257.5	4.3	.3	4.6	206.3	55.8	262.1	57	34
1936	214.9	62.7	277.6	9.8	2.5	12.3	224.7	65.2	289.9	57	31
1937	238.2	82.4	320.6	16.6	3.6	20.2	254.8	86.0	340.8	62	27
1938	181.5	76.1	257.6	26.4	3.5	29.9	207.9	79.6	287.5	52	25
1939	231.3	97.3	328.6	45.3	6.0	51.3	276.6	103.3	379.9	52	25
1940	257.1	133.0	390.1	70.6	10.5	81.1	327.7	143.5	471.2	53	25
1941	287.5	163.7	451.2	105.3	16.7	122.0	392.8	180.4	573.2	54	25
1942	310.5	168.8	479.3	127.6	25.7	153.3	438.1	194.5	632.6	55	25
1943	338.5	162.6	501.1	129.6	32.4	162.0	468.1	195.0	663.1	55	24
1944	383.5	171.7	555.2	128.4	40.3	168.7	511.9	212.0	723.9	55	24
1945	448.8	174.9	623.7	129.1	39.3	168.4	577.9	214.2	792.1	55	25
1946	491.2	186.3	677.5	132.7	43.7	176.4	623.9	230.0	853.9	56	25
1947	525.2	221.5	746.7	168.2	60.2	228.4	693.4	281.7	975.1	4/67	32
1st qtr.	129.6	52.8	182.4	35.9	12.8	48.7	165.5	65.6	231.1	4/67	31
2nd qtr.	131.0	49.5	180.5	42.2	14.9	57.1	173.2	64.4	237.6	4/67	32
3rd qtr.	131.4	57.5	188.9	43.8	13.8	57.6	175.2	71.3	246.5	4/67	32
4th qtr.	133.2	61.7	194.9	46.3	18.7	65.0	179.5	80.4	259.9	4/68	33
1948											
1st qtr.	135.6	65.2	200.8	46.1	21.4	67.5	181.7	86.6	268.3	4/74	36
2nd qtr.	139.2	71.7	210.9	45.6	22.4	68.0	184.8	94.1	278.9	4/76	37
3rd qtr.											
4th qtr.											

1/ Includes rayon yarn produced by the viscose, cuprammonium, and nitrocellulose (discontinued in 1934) processes.
2/ Filament, viscose yarns of 150 denier on skeins.
3/ Viscose staple fiber, 1-1/2 denier.
4/ Filament viscose yarns of 150 denier on cones and not exactly comparable with prices for earlier years.

Compiled from Rayon Organon except prices which are from Bureau of Labor Statistics.

Table 9.-Rayon filament yarn shipments, by trades, United States, 1930-1948

Cal. year	Knit goods: Hosiery	Knit goods: Other	Woven goods: Broad	Woven goods: Narrow	Tires 1/	Misc. and exports	Total	Approximate cotton equivalents 2/: Knit goods	Woven goods	Tires 1/	Total 3/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1930	16.5	33.0	49.5	3.0	0	4.9	111.9	128	124	0	263
1931	21.1	48.6	75.6	4.0	0	6.5	155.8	164	187	0	367
1932	19.0	38.0	84.6	3.9	0	7.0	152.5	134	208	0	359
1933	17.0	41.3	141.3	5.5	0	6.9	212.0	137	345	0	499
1934	14.1	39.9	131.3	4.8	0	7.1	197.2	127	320	0	464
1935	14.7	47.9	179.5	5.2	0	7.6	254.9	147	435	0	600
1936	16.3	51.0	216.9	8.2	0	6.7	299.1	158	530	0	704
1937	12.6	38.9	201.5	7.4	1.0	5.9	267.3	121	492	2	629
1938	14.1	39.6	204.3	6.6	4.6	5.5	275.2	126	497	11	648
1939	16.2	49.9	269.3	9.1	8.8	7.7	361.5	156	656	21	851
1940	16.4	54.0	294.8	8.2	9.6	6.6	389.6	166	713	23	917
1941	26.3	57.9	331.0	10.2	18.2	10.1	453.7	198	803	43	1,060
1942	49.4	56.3	315.1	8.7	28.5	16.4	474.4	249	762	67	1,116
1943	49.2	56.1	304.8	10.4	55.6	27.6	503.7	248	742	131	1,185
1944	45.0	55.9	294.4	12.5	115.2	32.4	555.4	237	722	271	1,307
1945	35.4	57.1	295.3	14.1	187.4	32.6	622.4	218	729	441	1,464
1946	22.3	63.1	335.4	13.1	214.1	25.9	678.9	213	820	503	1,597
1947	18.4	75.4	377.8	12.7	227.5	34.0	745.8	221	919	535	1,755
1st qtr.	5.4	19.0	90.2	3.3	55.8	8.4	182.1	57	220	131	428
2nd qtr.	4.6	17.5	88.9	3.1	56.1	8.0	178.2	52	216	132	420
3rd qtr.	4.4	18.8	98.4	3.0	57.8	3.7	191.1	55	239	136	450
4th qtr.	4.0	20.1	100.3	3.3	57.8	8.9	194.4	57	244	136	457
1948											
1st qtr.	4.4	21.2	105.9	3.4	57.7	8.9	201.5	60	258	136	474
2nd qtr.	4.4	21.7	111.7	3.6	60.4	9.4	211.2	61	271	142	497
3rd qtr.											
4th qtr.											

1/ Used by tire manufacturers in tire cord and fabric as well as allied rubber uses such as fuel cell fabric and hose fabric.

2/ Converted to approximate 500 pound bale cotton equivalent by dividing pounds of rayon by 425.

3/ Includes shipments for miscellaneous uses and for export.

Compiled for Rayon Organon.

Table 10.- Cotton cloth: Exports from United States, 1920 to date 1/

Calendar year	United Kingdom	Canada	Cuba	Argentine	Colombia	Haiti	Central America	China	Egypt	Netherland Indies	Philippine Islands	Other countries	Total 2/
	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards	Million square yards
1920 3/	5.1	66.3	160.7	46.3	83.2	21.7	58.0	28.4	4/	4/	63.1	286.0	818.8
1921 3/	2.7	43.1	22.5	24.9	14.1	20.8	72.3	24.5	4/	4/	53.6	273.0	551.5
1922	4.0	50.1	48.8	40.6	34.7	22.6	62.0	15.7	4/	4/	93.4	215.6	587.5
1923	1.9	35.5	86.9	21.5	22.9	22.3	51.8	1.6	4/	4/	73.8	146.3	464.5
1924	2.2	33.4	80.9	21.2	32.3	23.2	62.7	1.6	4/	4/	67.5	152.8	477.8
1925	4.3	38.1	66.4	22.9	43.9	31.1	63.2	7.4	4/	4/	79.8	186.2	543.3
1926	3.6	46.2	70.0	19.3	33.7	17.5	53.0	1.4	4/	4/	101.1	167.5	513.3
1927	7.7	63.1	80.0	24.8	29.5	27.3	60.4	1.0	4/	4/	88.0	183.2	565.0
1928	9.3	69.8	70.7	24.2	33.9	25.4	49.5	1.3	4/	4/	93.8	168.9	546.8
1929	10.7	75.6	76.6	23.9	26.0	14.5	60.5	1.0	4/	4/	81.3	194.3	564.4
1930	8.8	58.3	64.4	16.3	21.6	20.0	40.9	.5	4/	4/	48.6	136.9	416.3
1931	5.6	37.1	54.3	14.5	26.4	14.7	44.7	1.1	4/	4/	61.6	107.0	367.0
1932	.2	26.7	50.2	15.8	27.9	19.3	47.4	1.4	4/	4/	116.7	69.8	375.4
1933	.1	17.1	45.1	9.6	25.6	13.1	44.4	.6	4/	4/	88.1	58.3	302.0
1934	.5	12.5	67.6	1.2	16.0	2.6	33.5	.3	4/	4/	47.9	44.2	226.3
1935	.4	12.0	55.4	.4	8.8	4.9	21.4	.3	4/	4/	47.1	34.9	185.6
1936	.3	16.2	59.7	.1	16.7	10.6	21.3	.1	4/	4/	41.5	34.0	200.5
1937	.5	20.4	65.8	.4	16.7	9.2	17.7	.4	4/	4/	66.7	38.5	236.3
1938	1.1	25.5	48.4	.6	14.2	15.2	36.8	.2	4/	4/	125.5	52.1	319.6
1939	1.1	43.5	63.4	5/	23.5	19.4	45.8	1.4	4/	4/	107.5	61.9	367.5
1940	3.6	91.7	44.3	.1	16.5	15.7	36.9	.7	4/	4/	74.2	74.2	357.9
1941	1.5	115.7	62.0	.4	33.3	17.6	51.3	4.7	23.1	48.9	88.3	139.9	586.7
1942	1.9	174.2	47.7	4.9	4.7	13.1	34.4	2.5	16.1	6.8	0	141.5	447.8
1943	31.5	189.4	27.9	.5	4.9	12.6	25.1	5/	.1	0	0	246.5	538.5
1944	3.3	218.7	31.2	.8	4.4	15.1	26.3	5/	1.2	0	0	337.1	638.1
1945 6/	7.7	191.1	32.4	1.0	2.7	11.9	19.6	23.6	3.5	4.2	2.5	372.6	672.8
1946 6/	.5	203.0	33.5	2.2	3.7	11.0	23.2	18.0	.7	70.7	85.2	323.2	774.9
1947 6/	42.1	285.3	43.4	59.9	7.0	19.9	56.3	18.8	2.2	33.2	90.8	815.9	1,474.8

Compiled from Monthly Summary of Foreign Commerce of the United States and reports of the Bureau of the Census.

1/ Includes duck, tire fabrics, all other cotton cloths, bleached, unbleached yarn dyed and colored, and mixtures made largely cotton yarns.

2/ Totals were made before figures were rounded to millions.

3/ Linear yards.

4/ If any included in other countries.

5/ Less than 50,000 square yards.

6/ Preliminary.

Table 11.- Cotton cloth: Exports from the United States, by months, with calendar and crop years totals, August 1919 to date 1/

Calendar year	January	February	March	April	May	June	July	August	September	October	November	December	Total 2/	Year beginning August 1 Total
	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.	Million sq. yds.
1919 3/	---	---	---	---	---	---	---	63.5	64.5	65.2	75.0	63.1	---	3/ 879.3
1920 3/	71.0	79.4	87.7	80.3	90.0	79.4	60.3	47.0	54.4	66.3	58.6	44.3	818.8	3/ 545.8
1921 3/	37.5	30.1	33.0	36.8	39.8	48.4	49.7	56.4	62.3	64.5	53.4	39.8	551.5	3/ 623.6
1922	31.0	32.7	48.4	51.6	60.4	62.8	60.2	50.1	52.2	51.0	45.9	41.1	587.5	511.2
1923	38.9	36.8	48.9	44.7	36.3	35.1	30.3	38.6	38.0	44.8	37.2	35.1	464.5	435.8
1924	28.4	29.1	30.6	32.6	44.8	39.3	37.4	49.4	43.2	53.1	46.5	43.4	477.8	557.2
1925	51.8	39.7	51.5	52.4	47.1	37.4	41.8	44.5	42.4	44.9	43.1	46.9	543.3	528.5
1926	41.2	37.7	41.4	52.4	43.5	41.3	49.2	38.5	46.3	37.8	43.5	40.5	513.3	536.0
1927	39.9	36.1	44.7	54.2	53.6	49.2	51.6	48.3	51.8	44.9	47.5	43.2	565.0	534.9
1928	36.8	34.8	44.6	41.5	46.2	48.4	47.1	45.5	35.9	57.6	55.6	53.0	546.8	611.0
1929	57.1	52.1	60.9	49.9	46.9	45.2	51.3	42.7	43.1	44.1	36.2	34.9	564.4	456.4
1930	39.4	32.2	36.4	37.0	38.7	36.1	35.6	34.4	32.7	35.0	29.3	29.5	416.3	383.2
1931	31.7	25.3	33.5	31.0	31.1	34.6	35.4	30.5	25.9	30.0	27.4	30.9	367.0	390.1
1932	28.4	31.0	38.2	44.2	39.8	30.0	33.9	24.3	25.3	24.1	25.5	30.7	375.4	352.6
1933	34.4	34.3	39.6	28.2	27.4	30.4	28.3	18.4	13.9	13.3	14.8	18.1	302.0	222.3
1934	17.1	20.3	22.7	23.8	22.9	21.4	15.7	14.6	17.5	16.6	17.1	16.6	226.3	194.5
1935	15.7	16.0	18.9	16.5	16.6	13.8	14.6	13.9	14.3	15.7	17.0	12.5	185.6	201.1
1936	15.7	15.5	21.9	19.9	19.0	17.0	18.7	24.5	13.6	15.6	13.1	6.0	200.5	195.1
1937	15.1	16.6	21.5	17.9	18.6	16.5	16.1	17.5	19.5	27.8	25.5	23.7	236.3	298.8
1938	25.7	24.5	36.5	28.9	26.1	22.2	21.0	22.0	26.3	27.9	28.5	30.0	319.6	331.6
1939	21.7	28.1	34.5	30.6	24.2	28.3	29.4	22.5	30.8	41.6	36.7	39.0	367.5	391.5
1940	33.9	34.1	35.9	35.5	29.9	24.8	26.8	25.0	24.6	28.1	30.8	28.5	357.9	414.8
1941	35.7	34.7	40.2	39.2	46.9	39.6	41.5	51.3	47.3	77.8	63.6	4/69.0	586.7	558.6
1942	47.5	50.2	36.0	31.8	29.3	25.6	29.1	48.1	29.7	36.4	35.7	4/48.4	447.8	504.4
1943	42.3	37.5	51.8	44.8	49.7	40.0	40.1	48.9	51.4	39.0	49.2	4/43.8	538.5	561.4
1944	34.2	42.0	46.0	43.3	48.7	51.6	63.2	63.4	58.8	55.0	77.2	54.6	638.1	695.3
1945	51.8	51.7	59.0	52.8	51.4	56.7	62.9	57.0	58.0	49.0	68.8	52.8	672.8	750.1
1946 5/	62.8	66.2	71.5	65.2	73.1	68.3	57.5	59.9	41.6	42.6	70.3	101.3	774.9	1,158.6
1947 5/	89.0	88.1	126.5	138.2	146.7	125.2	129.3	140.7	130.7	135.3	122.7	102.4	1,474.8	1,188.4
1948 5/	93.9	82.4	75.3	80.0	79.9	73.1	71.9							

Compiled from Monthly Summary of Foreign Commerce of the United States, and reports of the Bureau.

1/ Includes duck, tire fabrics, all other cotton cloths, bleached, unbleached, yarn dyed and colored, and mixtures made largely of cotton yarns.

2/ Totals were made before figures were rounded to millions, and are not always summation of monthly data owing to revisions and adjustments.

3/ Linear yards, through December 1921.

4/ Arbitrary adjustments to calendar year totals.

5/ Preliminary.